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dren's assets in the aid calculation, you are considered the owner of the 529 Trust. (A word to the wise: Don't expect your financial advisers to push a Section 529. They make little or no money on the trust, since the funds in it are invested directly.)

As for Leicester, after talking over all her options with accountant Gary Bull and her lawyer, she finally settled on a strategy that melded her goals for her grandchildren's education with her own estate plans. "I'm leaning more towards the Crummey-UTMA combination or Section 529 Trusts," she says.

UTMA accounts are easy to set up, but they weigh heavily in financial-aid calculations

"I want my grandchildren to only have the funds for some sort of postsecondary education, whether it's college or trade school."

Bull agrees with the direction she is heading. "With four grandchildren now and possibly others on the way, it's very hard to nail down an exact dollar amount that will be needed," he says. "But even with very conservative finan-

cial projections, I figure that Joan should be in a good financial position to be able to supplement any shortfall in the accounts with direct tuition payments, should that become necessary."

For the previous articles referred to in this story and to use Bloomberg's Expected Future Education Cost Calculator, see www.bloomberg.com/personal.



ILLUSTRATION BY SERGIO BARADAT

mention which schools participate—the student learns the names once they come a-courtin'. According to Kelly, this benefits both sides in the hidding. The advantage to the colleges, particularly to the lesser-known ones, is that they get a chance to make their pitch to students who might otherwise ignore them. "The advantage for the family and student is that they don't get emotionally involved with a college they ultimately can't afford," Kelly says.

Because even a discounted higher education may include student loans, you should also know about UniBucks, which can make some of that debt disappear. All you have to do is spend a little of the big salary employers pay savvy college graduates like you.

You earn UniBucks by shopping at @theU (www.attheu.com), a new Website operated by UNIPAC, a national student-loan servicer. According to Joe Bird, vice president of marketing, any purchases you make on the site come with a 3 to 5 percent rebate in the form of UniBucks, which you can use to pay down the balance of virtually any student loan, whether it's one you're already carrying, one your 5-year-old will take out 15 years from now, or one your best friend is still trying to pay off.

The deal gets better if the loan is serviced by UNIPAC. "We'll give those particular customers a 20 percent bonus on their UniBucks," Bird explains. "In other words, if you have 100 UniBucks, we'll give you 120."

@theU Mall and Outlet stores include the likes of Borders.com, GotttDirect, and Flower.com. In other words, you can shop at the on-line emporia you might already be using and pay the same prices. "We'd rather have people come to us than any other site and buy the exact same merchandise," Bird says. "And here they get the benefit of UniBucks." Now you don't have to make excuses for being a shopaholic. You can just say that you're paying off your student loans.

—Gregory Taggart